

RECORDATION NO. 28794 FILED

JAN 29 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

January 29, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract 3-8716 Rider 1

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 25, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee Arkema Inc
2000 Market Street
Philadelphia, PA 191038]

Section Chief
January 29, 2010
Page 2

A description of the railroad equipment covered by the enclosed document
is:

25 railcars: SHPX 222003 - SHPX 222027.


A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



✓ Robert W. Alvord

RWA/sem
Enclosures

JAN 29 '10 -9 00 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARI II Funding LLC and Shippers Third LLC, all with respect to Arkema Inc., a Pennsylvania Corporation ("Lessee").

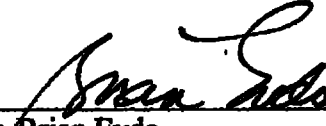
American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract, dated 6/23/09, as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

The Lease, among other things, has the following provision:

The Lessor is the owner of the cars and has leased the cars to the Lessee under this lease. In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, [and] (ii) any insurance claims related to the cars and any proceeds from such claims limited to the value of the car, plus the expected remaining revenue to be received under the terms of this Agreement. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. Notwithstanding anything to the contrary contained herein, the security interest referenced above shall not include any commodity or product loaded into the car intended to be removed and sold in Lessee's ordinary course of business. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars. In the event that Lessor defaults under this Agreement, Lessee shall have the right to a claim for its direct monetary damages, but not any consequential, speculative or other indirect damages, resulting from such default. Rental charges for such car(s) that are related to the alleged default shall be abated; until such time as the default is cured or the damages satisfied.

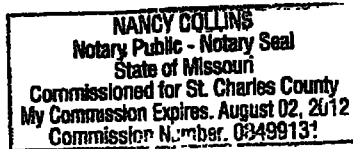
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 25th day of Jan., 2010, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Arkema Inc.

Contract C-8716 rider 1

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	222003
	Tank	SHPX	222004
	Tank	SHPX	222005
	Tank	SHPX	222006
	Tank	SHPX	222007
	Tank	SHPX	222008
	Tank	SHPX	222009
	Tank	SHPX	222010
	Tank	SHPX	222011
	Tank	SHPX	222012
	Tank	SHPX	222013
	Tank	SHPX	222014
	Tank	SHPX	222015
	Tank	SHPX	222016
	Tank	SHPX	222017
	Tank	SHPX	222018
	Tank	SHPX	222019
	Tank	SHPX	222020
	Tank	SHPX	222021
	Tank	SHPX	222022
	Tank	SHPX	222023
	Tank	SHPX	222024
	Tank	SHPX	222025
	Tank	SHPX	222026
	Tank	SHPX	222027

25

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated

1/29/2010



Robert W Alvord